

INFORMATION REPORT

COUNTRY China

CD NO.

SUBJECT New Issue of Victory Bonds/Smuggling of Rice

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1. [REDACTED] many of the shops in Sinyang have been closed. Business is at a stand-
still for most people. It is said that grains and all foodstuffs in
China are exceedingly cheap, yet people cannot purchase them, for they
are stripped of all funds. That has come to pass through taxation and
the purchase of Victory bonds.
2. "Now a new issue of bonds is heralded and one wonders what the people
will use or sell for conversion to the necessary currency.
3. "Food prices [REDACTED] in Hong Kong are about four times as high as they
are in Canton and across the Border, and so there are attempts at
smuggling rice across the river that divides New Territories from
Communist China. Ten such smugglers were shot and killed last Saturday
morning. Others were wounded by the Communist Border guard."

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